

Amos B. Lawrence

STATISTICAL ANNALS:

EMBRACING

VIEWS

OF THE

POPULATION, COMMERCE, NAVIGATION, FISHERIES, PUBLIC LANDS, POST-OFFICE
ESTABLISHMENT, REVENUES, MINT, MILITARY AND NAVAL ESTABLISHMENTS,
EXPENDITURES, PUBLIC DEBT AND SINKING FUND,

OF THE

UNITED STATES OF AMERICA:

FOUNDED ON

Official Documents:

COMMENCING

ON THE FOURTH OF MARCH SEVENTEEN HUNDRED AND EIGHTY-NINE AND ENDING ON
THE TWENTIETH OF APRIL EIGHTEEN HUNDRED AND EIGHTEEN.

BY ADAM SEYBERT, M. D.

A MEMBER OF THE HOUSE OF REPRESENTATIVES OF THE UNITED STATES, FROM THE STATE OF PENNSYLVANIA;
MEMBER OF THE AMERICAN PHILOSOPHICAL SOCIETY; HONORARY MEMBER OF THE PHILOSOPHICAL AND
LITERARY SOCIETY OF NEW-YORK; FELLOW OF THE ROYAL SOCIETY OF GÖTTINGEN, &c.

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CHAPTER VIII.

OF THE MINT ESTABLISHMENT OF THE UNITED STATES.⁽¹⁾

CONGRESS has power "to coin money; regulate the value thereof, and of foreign coin."⁽²⁾

No state is allowed to "coin money; or to make any thing but gold and silver coin a tender in payment of debts."⁽²⁾

Pursuant to the order of the House of Representatives, of the 15th of April, 1790, the Secretary of the Treasury, on the 28th of January, 1791, made a report concerning a Mint Establishment for the United States. The policy, expediency and importance of such an institution were urged, and the principles and practices adopted by other nations, were noticed in that document.

In 1792,⁽³⁾ a Mint Establishment for the United States, was authorised, for the purpose of a national coinage; to be carried on at the seat of the government for the time being.⁽⁴⁾

The coins struck at the Mint are of Gold, Silver and Copper, of the following denominations, viz:

I. *Gold Coins.*

a. Eagles, of the value of ten dollars or units; they contain 247½ grains of pure, or 270 grains of standard gold.

(1) On the 21st of February, 1782, Congress approved of the establishment of a Mint. On the 16th of October, 1786, they passed an Ordinance, for the establishment of the Mint of the United States of America, and for regulating the value and alloy of coin. Prior to the Mint Establishment, under the present Constitution, there was no national institution, in which coins were struck by the United States. Copper coins had been furnished under a contract of the Board of Treasury; but we do not know of any Gold or Silver having been coined.

(2) Constitution of the United States, Art. I. sect. viii. cl. 5, and sect. x. cl. 1.

(3) Act 2d April, 1792; vol. ii. ch. 117.

(4) Since the removal of the government to the City of Washington, the Mint establishment has been continued in Philadelphia, in virtue of special acts of Congress; the last act passed for the purpose was approved on 14th of January, 1818, and is limited to the 4th of March, 1822.

b. Half Eagles, of the value of five dollars or units; they contain $123\frac{3}{8}$ grains of pure, or 135 grains of standard gold.

c. Quarter Eagles, of the value of two and an half dollars or units; they contain $61\frac{7}{8}$ grains of pure, or $67\frac{4}{8}$ grains of standard gold.

II. Silver Coins.

a. The Dollar or unit, of the value of one hundred cents; and contains $371\frac{4}{16}$ grains of pure silver, or 416 grains of standard silver.

b. Half Dollar, of the value of fifty cents; and contains $185\frac{10}{16}$ grains of pure silver, or 208 grains of standard silver.

c. Quarter Dollar, of the value of twenty-five cents; and contains $92\frac{13}{16}$ grains of pure, or 104 grains of standard silver.

d. Dime, of the value of ten cents; and contains $37\frac{3}{8}$ grains of pure, or 52 grains of standard silver.

e. Half Dime, of the value of five cents; and contains $18\frac{3}{16}$ grains of pure, or 26 grains of standard silver.

III. Copper Coins.

a. Cents, of the value of the one hundredth part of a dollar; and containing eleven pennyweights of copper.

b. Half Cents, of the value of the two hundredth part of a dollar; containing five and an half pennyweights of copper.⁽⁵⁾

The devices upon the coins are, upon one side an impression emblematical of Liberty, with an inscription of the word "Liberty," and the year of the coinage; upon the reverse of the gold and silver coins, the representation of an Eagle, with the inscription, "United States of America;" upon the reverse of the copper coins, an inscription expressing the denomination of the piece.

The proportional value of the gold and silver in all the coins, which are current in the United States, is as fifteen to one,⁽⁶⁾ according to quantity in weight, that is to say, every fifteen pounds weight of pure silver, are of equal value with one pound weight of pure gold.⁽⁷⁾

The standard of all the gold coins of the United States, is eleven parts fine to

(5) The several denominations of the Coins above mentioned, were originally adopted by Congress, on the 6th of July, 1785.

(6) In Spain the proportion between gold and silver is as 16 to 1. Torres on the Commerce of Spanish America, p. 25.

(7) Twenty-seven grains of standard gold of the United States, containing $24\frac{3}{4}$ grains of pure gold, are equal in value to one dollar. The British Mint value of standard gold is £3 17s. 10½d. sterling per ounce, or 17 dollars 25 and an half cents; the Mint value of standard silver is 5s. 2d. sterling, or 1 dollar 10 cents per ounce.

one part of alloy; the alloy is composed of silver and copper in proportions not exceeding one half of silver.⁽⁸⁾

The standard of all the silver coins is 1,485 parts fine to 179 parts of alloy; the alloy is wholly of copper.⁽⁹⁾

Any person may carry gold or silver bullion to be coined at the Mint; the bullion so brought was assayed and coined as speedily as possible, free of expense.⁽¹⁰⁾ As soon as the bullion has been coined, the person who deposited the same, may upon demand receive in lieu thereof, coins of the same species of bullion, weight for weight of the pure gold or pure silver therein contained.

The gold and silver coins struck at the Mint, are a lawful tender; the value thereof is in proportion to their respective weights.

Assays are directed to be made annually, of the gold and silver coins struck at the Mint, in the presence of the District Judge of Pennsylvania, the Attorney for that District and the Commissioner of Loans;⁽¹¹⁾ if any greater inferiority to their respective standards, than one part in one hundred and forty-four parts should appear, it must be certified to the President, and the officers of the establishment are to be disqualified to hold their offices.

The money account in the United States is expressed in Dollars or units; Dimes or tenths; Cents or hundredths, and Mills or thousandths; a dime being the tenth part of a dollar, a cent the hundredth and a mill the thousandth

(8) The addition of silver to the alloy, for the gold coins, occasioned considerable expense to the Mint, without producing any advantage whatever; the practice has been, to form the alloy with the smallest portion of silver, merely to comply with the letter of the act.

"In Spain the fineness of the gold is divided into 24 *carats*, and each *carat* into 4 grains. Generally each grain of fineness is divided into 4 or 8 parts." Torres, loc. citat. p. 24.

(9) According to the standard above mentioned, the silver coins of the United States, should have consisted of 10 oz. 14 dwts. 5 grains of fine silver, and 1 oz. 5 dwts. 19 grains of alloy; which is below the standard of Spain, the Mexican dollar being 10 oz. 15 dwts. fine. From the commencement of the operations in our Mint, until near the close of the year 1795, upon what authority we know not, our silver coins were made finer than the legal standard. In 1795 the director, in conformity with the previous practice in the Mint, proposed to Congress, that our silver coinage should be authorised to consist of "nine parts in ten of fine silver, and the other tenth alloy; or 10 oz. 16 dwts. fine to 1 oz. 4 dwts. alloy, in the pound troy." No act was passed on the subject; our silver coinage was then restored to the legal standard, and has been so continued until the present time.* See letter of the Director of the Mint, to the President of the United States, dated 27th of October, 1795.

In Spain, "the fineness of silver is divided into 12 *dineros*, and each *dinero* into 24 grains." Torres, loc. citat. p. 24.

(10) This provision has been altered, and a charge has been authorised, (see act 3d March, 1795, sect. 5, vol. ii. ch. 288, and postea,) for the assaying and refining of bullion; much expense was incurred on the part of the United States, for refining bullion below the standard, which was deposited by individuals.

(11) Act 3d March, 1801; vol. iii. ch. 246. In 1818, the collector of the port of Philadelphia was substituted for the Commissioner of Loans.

* Letter of the Director of the Mint, to the author, dated 1817.

part of a dollar. The decimal division of money, is by far the most simple and convenient, and was first adopted in the United States.⁽¹²⁾

In 1792,⁽¹³⁾ all the copper coins, except those of the United States, were prohibited to be current money, six months after fifty thousand dollars value of the copper coins of the Mint should be paid into the Treasury.

In 1793,⁽¹⁴⁾ it was directed, that the cents should contain 208 grains of copper, and so in proportion the half cents.

The value of foreign coins was established as follows, viz:⁽¹⁵⁾ the gold coins of Great Britain and Portugal, of the standard prior to 1792, at the rate of 100 cents for every twenty-seven grains of the actual weight thereof; the gold coins of France, Spain and the dominions of Spain, of the standard prior to 1792, at the rate of 100 cents for every twenty-seven and two-fifths grains of the actual weight thereof; Spanish milled dollars, at the rate of 100 cents for each dollar, the actual weight thereof not to be less than seventeen pennyweights and seven grains, and so in proportion for the parts of a dollar; the Crowns of France, at the rate of 110 cents for each crown, the actual weight whereof, not to be less than eighteen pennyweights and seventeen grains, and so in proportion for the parts of a crown.

All foreign gold coins, and all foreign silver coins, except Spanish milled dollars and parts thereof, ceased to be a legal tender in the United States, at the expiration of three years next ensuing the time when the coinage of gold and silver commenced at the Mint.⁽¹⁶⁾

All the foreign gold and silver coins, except Spanish milled dollars and the parts thereof, received in payments for the United States, were directed after the coinage of gold and silver had begun at the Mint, to be coined anew, before they were put in circulation.

In 1795,⁽¹⁷⁾ the President was authorised to reduce the weight of the copper coins, provided the reduction should not exceed two pennyweights in each cent.

The Treasurer of the Mint was directed to retain two cents per ounce from every deposit of silver bullion, and four cents per ounce from every deposit of

(12) Resolution of Congress, 8th of August, 1786.

(13) Act 8th May, 1792; vol. ii. ch. 140.

(14) Act 14th January, 1793; vol. ii. ch. 147.

(15) Act 9th February, 1793; vol. ii. ch. 150. See postea, act 29th April, 1816.

(16) On the 22d of July, 1797, the President of the United States, by proclamation declared, that the coinage of silver had been commenced at the Mint, in 1794; that of gold in 1795; and that all foreign silver coins, except Spanish milled dollars and parts thereof, would cease to be current or to be a legal tender for the payment of debts in the United States, after the 15th of October, 1797; and the same in respect to all foreign gold coins, after the 1st of July, 1798. See postea, the act of 10th of April, 1806; vol. iv. ch. 22.

(17) Act 3d March, 1795; vol. ii. ch. 288.

gold bullion, below the standard of the United States, made for the purpose of being refined and coined. Whenever the bullion is so far below the standard as to require the test, six cents per ounce are retained as a compensation for melting and refining the same.⁽¹⁸⁾ The treasurer of the Mint, is not obliged to receive a deposit of bullion, below the standard of the United States, in smaller quantities than two hundred ounces of silver bullion, and twenty ounces of gold bullion.

In 1800,⁽¹⁹⁾ a sum equivalent to the expense incurred, in refining gold or silver bullion, below the standard of the United States, was directed to be retained on all deposits made at the Mint.

In 1806,⁽²⁰⁾ foreign gold and silver coins, were declared to be current and a lawful tender, during three years, at the rates mentioned in the act of the 9th February, 1793.⁽²¹⁾ The coins, now made current, were directed to be assayed at least once in every year, at the Mint, and it is the duty of the Secretary of the Treasury, to lay the results of the assays before Congress.

In 1809, the act of the 10th of April, 1806, by which foreign gold and silver coins were made current, and a tender in payment of debts, expired. The provisions, enacted in 1806, were grounded on the supposition, that $27\frac{1}{2}$ grains of Spanish standard gold, contained $24\frac{1}{2}$ grains of pure gold, and that they were equal in value to 27 grains of the standard gold of the United States; the assays, in the Mint, demonstrated, that the purity or fineness of the Spanish gold coins of different dates, was variable, and that those of 1806, were four per cent. below the value of the gold coins of the United States. The assays, made prior to 1813, authorised, on the general average of several coinages, the Spanish gold coins to be taken at the rate of $28\frac{1}{8}$ grains for one dollar, which is very near four per cent. ($3\frac{1}{8}\%$) below the value of our gold coins.

In 1810, the House of Representatives of the United States, raised a committee to consider the subject of foreign coins; in their report, on the 27th of December, 1810, the committee declared it expedient, "that foreign gold coins ought to be made current money, and a legal tender," with the *proviso*, that no coin should be allowed to be current, at a rate above its intrinsic value. Under a different regulation, the coins of the standard value would be melted down, or be exported, and the base coins would be brought into circulation. They proposed to fix the statute value of the gold coins of Spain, at a rate not higher than was warranted by the average of the assays made at the mint, viz: that they should

(18) Act 3d March, 1795; vol. ii. ch. 288, and postea, act 24th April, 1800; vol. iii. ch. 188.

(19) Act 24th April 1800; vol. iii. ch. 188.

(20) Act 10th April 1806; vol. iv. ch. 22.

(21) See Ante, p. 543.

be taken at the rate of $28\frac{53}{100}$ grains for one dollar. No act was passed on this subject, until 1816.

In 1816,⁽²²⁾ it was enacted, that for three years and no longer, the following gold and silver coins should pass current as money, within the United States, and be a legal tender for the payment of all debts, at the rates following, viz: the gold coins of Great Britain and Portugal, at the rate of 100 cents for every twenty-seven grains, or $88\frac{8}{9}$ cents per pennyweight; the gold coins of France, at the rate of 100 cents for every twenty-seven and a half grains, or $87\frac{1}{4}$ cents per pennyweight; the gold coins of Spain, at the rate of 100 cents for every twenty-eight and an half grains, or 84 cents per pennyweight; the crowns of France, at the rate of $117\frac{5}{16}$ cents per ounce, or 110 cents for each crown, weighing eighteen pennyweights and seventeen grains; the five franc pieces, at the rate of 116 cents per ounce, or 93 cents and 3 mills for each five franc piece, weighing sixteen pennyweights and two grains. The coins aforesaid, were directed to be annually assayed at the mint, and the result to be laid before Congress.

The gold coins of the United States, are twenty-two *carats* fine, that is to say, every twenty-four parts of their weight, contain twenty-two parts of pure gold.⁽²³⁾ The gold coins of Great Britain and Portugal, are of the same standard as the gold coins of the United States. Many of the principal gold coins in Germany, Holland, Sweden, Denmark, Poland and Italy are finer than those of the United States, from one *carat* and a quarter, to one *carat* and seven-eighths;⁽²⁴⁾ these last are seldom seen in the United States.

The assays made at the Mint in 1813, gave the following results, viz:

I. Gold Coins of Great Britain.

	Carats.	Grains.
No. 1. made of 3 pieces, made of various dates, prior to 1806	22	0
2. do. 4 do. of dates from 1806 to 1810 inclusive,		
except the year 1807	22	0

These results were confirmed by assays made in 1818.⁽²⁵⁾

II. Gold Coins of France.

No. 1. made of 4 pieces of various dates prior to 1806	21	$2\frac{5}{8}$
2. do. 5 do. of dates from 1806 to 1810 inclusive	12	$2\frac{3}{8}$
3. do. 5 do. dated 1811	21	$2\frac{3}{8}$
4. do. 5 do. dated 1812	21	$2\frac{3}{8}$

The three results last mentioned, were confirmed by assays, in 1818⁽²⁵⁾

(22) Act 29th April, 1816.

(24) Hamilton's report concerning the Mint Establishment.

(25) Letter of the Director of the Mint, 7th February, 1818.

(23) Pure gold is 24 *carats* fine.

III. Gold Coins of Spain.

					Carats.	Grains.
No. 1.	made of 4 pieces	of dates prior to 1806	.	.	20	8
2.	do. 5	do. dates from 1806 to 1810, inclusive	.	.	20	8
3.	do. 3	do. dated 1811	.	.	20	8½
4.	do. 1	do. dated 1813	.	.	20	8½

The last of the above results, was confirmed by assays made in 1818.⁽²⁶⁾

IV. Gold Coins of Portugal.

No. 1.	made of 2 pieces	of various dates, prior to 1806	.	.	22	0
2.	do. 5	do. of dates from 1806 to 1810 inclusive	.	.	22	0
3.	do. 5	do. dated 1811	.	.	22	0
4.	do. 5	do. dated 1812	.	.	22	0
5.	do. 2	do. dated 1813	.	.	22	0
In 1818, ⁽²⁶⁾	5 pieces	gave a result of very nearly	.	.	22	0

I. Silver Coins of France.

			Oz.	dwt.	grs.
Made of 5 crowns	of various dates	.	10	18	12
In 1818,	5 pieces of five franc pieces of France	.	10	16	12 ⁽²⁶⁾

II. Silver Coins of Spain.

No. 1.	made of 5 pieces	of various dates, prior to 1806	.	10	16	00
2.	do. 5	do. dates from 1806 to 1810 inclusive	.	10	15	12
3.	do. 5	do. dated 1811	.	10	15	12

From the foregoing results it appears,

" 1. That the gold coins of Great Britain and of Portugal, are all uniformly of the same quality, and exactly equal to that of the gold coins of the United States; and therefore, their intrinsic value is at the rate of 100 cents for twenty-seven grains, or 88½ cents per pennyweight.

" 2. That the gold coins of France, especially those issued since the year 1806 inclusive, are also of a uniform quality, their intrinsic value being at the rate of 100 cents for 27¼ grains, or 87⅞ cents per pennyweight.

" 3. That the gold coins of Spain are somewhat variable in their quality, their average intrinsic value being at the rate of 100 cents for 28⅞ grains, or 84⅞ cents per pennyweight.

" 4. That the intrinsic value of the French crown, supposing its weight 18 pennyweights and 17 grains, is 110 cents and ⅞ parts of a cent.

(26) Letter of the Director of the Mint, 7th February, 1818.

"5. That the intrinsic value of the Spanish dollar, exclusive of those issued prior to the year 1806, supposing it of the full weight of 17 pennyweights 7 grains, is 100 cents and $\frac{25935}{694980}$ parts of a cent."⁽²⁷⁾

In the United States, foreign coins and currencies are estimated at the following rates, viz: each pound sterling of Great Britain, 444 cents; each livre tournois of France, at 18½ cents; each florin or guilder of the United Netherlands, at 40 cents; each marc banco of Hamburgh, at 33½ cents; each rix dollar of Denmark, at 100 cents; each rial of plate and each rial of vellon of Spain, the former at 10 cents, the latter at 5 cents each; each milree of Portugal, at 124 cents; each pound sterling of Ireland, at 410 cents; each tale of China, at 148 cents; each pagoda of India, at 194 cents; each rupee of Bengal, and each rupee of Bombay, at 50 cents; each star pagoda of Madrass, at 184 cents; and all other denominations of money, in value as nearly as may be to the rates aforesaid, or the intrinsic value thereof, compared with money of the United States. The President is authorised to establish regulations for estimating the duties on goods imported into the United States, in respect to which the original cost is exhibited in a depreciated currency, issued and circulated under the authority of any foreign government.⁽²⁸⁾

The United States derive no profit from their coinage, except that gained on the copper coins, which, from the commencement of the institution, to the 31st of December, 1817, amounted to 52,824 dollars and 45 cents.

On the average of the ten years, from 1802 to 1811 inclusive, there were annually struck at the mint,

	Dolls.
Gold coins, amounting to	330,119
Silver coins, do.	410,278
Copper coins, do.	14,011

or, on the average aforesaid, the coins of every description and denomination, annually struck, amounted to 754,408 dollars.

On the average of the ten years, from 1802 to 1811 inclusive, the annual expenses of the mint, amounted to 18,050 dollars.

(27) Letter from the Director of the Mint, dated 22d December, 1813.

(28) Act 2d March, 1799, sect. 61, vol. ii. ch. 62; and Act 3d March, 1801, vol. iii. ch. 253.

A STATEMENT

Of the Copper Coins struck in and issued from the Mint, during the periods enumerated, viz :

YEARS.	Number of Cents.	Number of Half Cents.	Value in Dollars and Cents.
From 1st March, 1793, to 31st December, 1795	1,066,033	142,534	11,373 00
1st January, 1796, to 24th November, 1796	974,700	109,480	10,324 40
In the year 1797	—	—	10,110 34
do. 1798	979,700	—	9,797 00
do. 1799	904,585	12,167	9,106 68
do. 1800	2,822,175	211,530	29,279 40
do. 1801	1,362,837	—	13,628 37

A STATEMENT

Of the Gold and Silver Coins struck at the Mint, during the periods enumerated, viz :

YEARS.	GOLD.			SILVER.				
	Number of Eagles.	Number of Half Eagles.	Number of Quarter Eagles.	Number of Dollars.	Number of Half Dollars.	Number of Quarter Dollars.	Number of Dimes.	Number of Half Dimes.
From 18th July, 1794, to 30th September, 1795	1,297	8,707	—	126,553	323,144	—	—	25,856
From 1st October, 1795, to 31st of August, 1797	16,755	9,805	1,822	158,934	3,918	6,146	47,396	115,317
From 1st September, 1797, to 30th June, 1798	7,974	20,755	554	247,206	—	—	—	—
From 1st January, to 31st December, 1799	17,485	7,451	480	423,515	—	—	—	—
From 1st January, to 31st December, 1800	25,965	11,622	—	220,920	—	—	21,760	24,000
From 1st January, to 31st December, 1801	29,254	26,006	—	54,454	30,289	—	34,640	33,910

A STATEMENT,

Showing the general proceedings of the Mint Establishment of the United States, from the 1st of January, to the 31st of December, in each year.

YEARS.	Gold Bullion deposited.		Value of the Gold Bullion deposited.		Silver Bullion deposited.		Value of the Silver Bullion deposited.		Amount of wastage of Gold & Silver.		Amount retained on Deposits.		Value of the Gold Coins struck at the Mint.		Value of the Silver Coins struck at the Mint.		Value of the Copper Coins struck at the Mint.		Total value of the Coins struck at the Mint.		Expenses of the Mint Establishment.	
	Oz.	Dwt. Grs.	Dolls.	Cts.	Oz.	Dwts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.
1802	23,894	11 19	424,792	59	50,982	10	58,828	92	1,836	97	185	92	423,310	00	58,343	00	34,422	83	516,075	83	17,462	65
1803	14,691	04 10	261,177	13½	85,481	14	98,632	65½	1,380	58½	107	94½	258,377	50	87,118	00	25,203	03	370,698	53	17,705	95
1804	14,499	09 15	257,768	35½	91,504	18	105,582	50½	1,473	37½	138	29	258,642	50	100,340	50	11,044	94	370,027	94	16,224	80
1805	9,636	02 06	171,308	55½	126,268	14	145,694	59½	1,356	08	251	60	170,367	50	149,388	00	14,213	48	333,969	48	17,687	80
1806	20,102	01 01	357,366	40	469,264	12	541,458	99	2,999	29	277	44½	324,505	00	471,319	00	5,970	00	801,794	00	19,629	70
1807	23,533	03 14	418,367	41	613,400	15	707,769	98½	3,567	51	384	27½	437,495	00	597,488	75	9,052	21	1,043,995	96	22,017	32
1808	15,526	09 21	276,026	37	623,760	14	719,723	77	3,455	44½	250	63½	284,665	00	684,300	00	10,640	35	979,605	35	21,416	29
1809	12,149	10 12	215,991	45½	473,891	02	546,797	30½	3,026	82½	126	33½	169,375	00	707,376	50	8,136	18	884,887	18	20,998	91
1810	25,053	16 17	445,401	30	555,000	09	640,385	05	3,832	00½	191	34	476,555	00	638,773	00	16,140	00	1,131,468	50	26,859	15
1811	28,170	03 20	500,803	18	620,699	03	716,191	18½	4,438	70	358	27½	497,905	00	608,340	50	5,293	78	1,111,538	78	24,506	28
1812	16,593	02 03	294,988	40½	980,909	03	1,131,818	12	4,523	58	235	37	290,435	00	814,029	50	10,755	00	1,115,219	50	20,309	36
1813	26,998	12 17	479,975	64	213,055	07	245,833	01	4,302	34	176	89½	474,140	00	620,951	50	4,180	00	1,102,271	50	44,393	39½
1814	3,262	02 06	57,993	08½	404,994	00	467,300	91½	2,514	92	63	76½	77,270	00	561,687	20	3,578	30	642,535	30	19,091	14
1815	96	14 10	1,719	47½	37,413	09	43,169	35½	—	—	16	71	3,175	00	27,360	50	—	—	30,535	20	14,495	14
1816	817	13 08	14,536	28	5,236	13	6,042	28	—	—	—	—	—	—	28,575	75	28,209	82	56,785	57	18,039	00
1817	2,410	17 19	58,117	62½	740,130	10	853,996	57½	2,373	02½	31	98½	—	—	607,783	50	39,484	00	647,267	50	32,016	71

SUMMARY STATEMENT

Exhibiting the value of Coins made at the Mint; the amount of Disbursements on account of the Establishment; the amount allowed for Wastage; the amount retained of Deposits; and the amount gained on the Coinage of Copper, from the commencement of the Institution, to the 31st of December, 1817, viz:

	Dolls.	Cts.	Mills.
Value of Gold, Silver, and Copper coinage, up to the 31st December, 1816,	13,536,501	6	0
Gold coins made from January 1st to December 31st, 1817,			
Silver coins made from January 1st to December 31st, 1817,	Dolls. 607,783	50	0
Copper coins made from January 1st to December 31st, 1817,	39,484	00	0
		647,267	50 0
Total value of Gold, Silver and Copper,	14,183,768	56	0
Net charge on the coinage of Gold, Silver, and Copper, to the 31st December, 1816,	494,927	91	5
Add amount gained on the coinage of Copper to the same period,	42,473	44	0
	537,401	35	5
From which deduct amount wastage, Gold and Silver, to 31st December, 1816,	Dolls. 51,210	65	5
Also, amount wastage from January 1st to December 31st, 1817,	2,373	2	5
	53,583	68	0
		483,817	67 5
Add amount disbursed on account of the establishment, from January 1st to 31st December, 1817,		32,016	71 0
Add also, the amount wastage on Gold and Silver, to 31st December, 1816,	51,210	65	5
Add also, the amount ditto, from January 1st to December 31st, 1817,	2,373	2	5
	53,583	68	0
From the above, deduct the amount retained from deposits, to 31st December, 1816,	7,773	59	0
Also, this sum, from January 1st to December 31st, 1817,	31	98	5
	7,805	57	5
		45,778	10 5
		561,812	49 0
Deduct amount gained on the coinage of Copper, from the commencement of the institution, to December 31st, 1817,		52,824	40 0
Net amount chargeable to the coinage of Gold, Silver and Copper, from the commencement of the institution, to December 31st, 1817, including the costs of lots, buildings, and machinery,		488,988	9 0

For bullion, our Mint depends upon foreign countries. Hitherto we have not found much Gold,⁽²⁹⁾ and as far as my knowledge extends, no Silver in the United States; our Lead ores contain very little Silver; and the proportion is too small to pay the expense of working them for the Silver.

The Copper has been supplied from Great Britain; it is imported in the form of circular planchets, without any device; they receive the impressions at the Mint. In June, 1817, I was told, that the planchets would, in future, be prepared in the United States, and add to the gain on that species of the coinage.

Many attempts have been made to estimate the amount of the Gold and Silver coins in different countries. We shall not pretend to determine that question for the United States; it is beyond the reach of precision, or even an approximation to the truth. Our laws do not require, that the Gold or Silver imported, shall be entered at the custom-house; nor are any returns made of the specie or bullion exported.⁽³⁰⁾ The quantities annually consumed in work-shops for ornaments and domestic utensils, though they must be considerable, are not ascertained; under such circumstances we cannot form a satisfactory estimate. It is evident, that the coinage at the Mint, has not been adequate to the ordinary necessities of domestic exchange.

Prior to 1775, lord Sheffield⁽³¹⁾ computed the specie in the American colonies at between 2 and 3,000,000 pounds sterling, or about 9,500,000 dollars; in 1774, Blodget,⁽³²⁾ estimated the metallic medium of the United States, at 4,000,000 dollars; in 1791, at 16,000,000 dollars, and in 1804, at 17,500,000 dollars. Coxe,⁽³³⁾ in 1791, estimated the current specie in the United States at 7,000,000 dollars. Although Messrs. Coxe and Blodget were anxious to ascertain the facts connected with this subject, their efforts only convince us how impossible it is to arrive at the truth; the latter of these writers, in 1791, estimated our metallic medium at nearly double the amount stated by the former. The estimate of lord Sheffield seems another contradiction; it is the more sur-

(29) Native Gold has been discovered in the streams of Cabarrus county, North Carolina; a single piece was found, which originally weighed twenty-eight pounds; after it was melted down at the Mint, it weighed twenty-five pounds, and was twenty-three *carats* fine. The inducements to search after Gold, did not operate so as to occasion the misery and wretchedness which always accompany the population, where the inhabitants make the searching for Gold a regular occupation. The partial injury, which some of the people of North Carolina suffered, satisfied them that their prosperity would be better promoted by the pursuits of agriculture. Mawe in his travels into the interior of Brazil, particularly in the Gold and Diamond districts, gives an interesting, though a very lamentable account of the people in those countries.

(30) I have been credibly informed that 6,000,000 dollars in specie, have been exported in the course of a single year to countries east of the Cape of Good Hope.

(31) *Observations on the Commerce of America*, p. 210.

(32) *Blodget's Manual*, p. 66.

(33) *View of the United States*, p. 352.

prising when we take into view the augmentation of our exports; we suppose, that the influx of specie must have been, in some degree, in the ratio of that branch of our commerce.

In 1799, Rose estimated the amount of coin circulating in the British dominions at £44,000,000 sterling. At the accession of George III. Colquhoun estimated the gold in circulation at £25,000,000 sterling; and in 1812, he supposed the amount of gold coin, which remained in the hands of the bankers of Great Britain and Ireland, and in the hands of individuals, including the silver of the mint coinage, to be £15,000,000 sterling.⁽³⁴⁾

The following statement of the annual produce of the Spanish mines was taken from Baron Humboldt; it is calculated from the amount of the royal duties, and is, therefore, considerably under the truth.

The gold is valued at 145 dollars 82 cents, and the silver at 9 dollars 40 cents the Spanish mark.⁽³⁵⁾

NAMES OF THE PROVINCES.	Pure Gold.	Pure Silver.	Value of the Gold and Silver in Dollars.
	Spanish Marks.	Spanish Marks.	Dolls.
New Spain	7,000	2,250,000	22,170,740
Peru	3,400	513,000	5,317,988
Chili	10,000	29,700	1,737,380
Buenos Ayres	2,200	414,000	4,212,404
New Grenada	18,000	very little.	2,624,760
Total,	40,600	3,206,700	36,063,272

To the foregoing amount, Humboldt added 3,000,000 dollars for contraband, and somewhat less than 4,500,000 for the gold of Brazil. He estimated the whole of the gold and silver furnished, annually, by America, at 43,500,000 dollars. The gold annually furnished is to the quantity of silver as one to forty-six, and the total amount in English money, valuing the dollar at 4s. 4½d. sterling, is £9,515,625, or 41,868,750 dollars. He concluded that the gold and silver fur-

(34) Rose's Examination into the Increase of the Revenue, Commerce, and Navigation of Great Britain, &c. p. 76. Also Colquhoun, loc. citat. p. 224.

(35) "The mark of Spain is equal to 3,553 grains troy weight. According to law, with a mark of gold of 21 carats 2 grains fineness, eight and a half doubloons, of sixteen Mexican dollars each, are coined. Then each doubloon ought to weigh 418 grains troy weight of gold, of 21 carats 2 grains fineness; and the Mexican dollar represents 26.125 grains troy weight of gold, of 21 carats 2 grains fineness."

"With the same mark of silver of 10 oz. 15 dwt. eight and a half Mexican dollars are also coined: then each Mexican dollar ought to weigh 418 grains troy weight of silver, of 10 oz. 15 dwt. fineness." Torres, loc. citat. p. 25.

nished by America, from the year 1492 to 1803, amounted to 5,706,700,000 dollars; of that amount he supposed 5,445,000,000 dollars, to have been carried to Europe, which on the average of the period mentioned, is at the rate of about seventeen and an half millions per annum.

A STATEMENT

Showing the rate of Interest fixed by law, and the current value of the Dollar, in Shillings and Pence, in the States and Territories, respectively.

STATES.	Legal rate of Interest per annum.	Value of the Dollar in Shillings and Pence.	
		s.	d.
New-Hampshire	6 per centum.	6	0
Massachusetts	ditto.	6	0
Rhode Island	ditto.	6	0
Vermont	ditto.	6	0
Connecticut	ditto.	6	0
New-York	7 ditto.	8	0
New-Jersey	ditto.	7	6
Pennsylvania	6 ditto.	7	6
Delaware	ditto.	7	6
Maryland	ditto.	7	6
Virginia	ditto.	6	0
North Carolina	ditto.	8	0
South Carolina	7 ditto.	4	8
Georgia	8 ditto.	4	8
Kentucky	6 ditto.	6	0
Ohio	ditto.	6	0 to 7 6 ⁽³⁸⁾
Tennessee	ditto.	6	0
Louisiana	ditto.	none customary.	
Indiana	ditto.	6 0 to 7 6 ⁽³⁸⁾	
Mississippi	ditto. ⁽³⁶⁾	none customary.	
Illinois Territory	ditto.	do.	
Missouri do.	ditto. ⁽³⁶⁾	6 0	
Alabama do.	ditto. ⁽³⁶⁾	none customary.	
Michigan do.	⁽³⁷⁾	⁽³⁷⁾	

(36) Individuals may, by special contract, vary the rate of interest.

(37) No information.

(38) The inhabitants in different districts of the state, rate the value of the dollar according to the custom of the state, from which they migrated.